



# Cowry Daily Market Insight 30 August 2022

MPR: 14.00%  
Jul'22 Inflation Rate: 19.64%  
Q2 2022 Real GDP: 3.54%

**Bears Hold Ground on Bargain Hunting in Banking Stocks as NGX-ASI Dipped 7bps; NIBOR on Moderation as Liquidity Tightens.....**

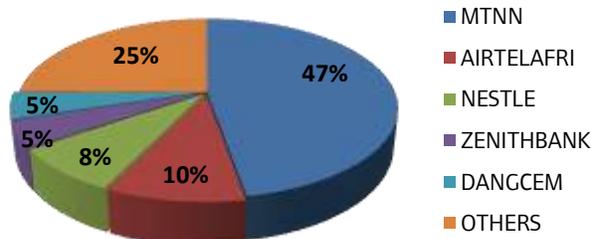
The local bourse sustained its bearish run for the second straight day this week as cherry-picking activities stole the show on Tuesday, driving the benchmark index 7bps to 49642.69 points while the market cap lost N18.37 billion to settle at N26.78 trillion from N26.79 trillion on last close. This, however, left the market with the same gainers (13) and decliners (13) as the YTD return toned-down to 16.21%. As investors continue seeking market direction with heavy bargain-hunting activities, the NGX Banking index was the lone decline (-0.13%) across the sectoral gauges under our watch and was driven by strong sell-offs in ACCESSCORP, GTCO, FCMB, and STERLING. On the contrary, the NGX Oil and Gas (+0.10%), NGX Insurance (+0.08%), and NGX Consumer Goods (+0.001%) indexes recorded gains due to strong demand in CONOIL, CHIPLC, FLOURMILL while the NGX Industrial Index traded in a quiet zone on Tuesday. Further afield, trading activity was mixed as the number of shares traded declined by 45.93% to 125.95 million units, while the total value improved by 40.57% to N3.07 billion. Driving into the money market, NIBOR moderated across all tenor buckets, with the overnight lending rate accelerating by 28bps to 14.85% due further liquidity tightening. Also, NITTY rose for all maturities monitored. In the OTC bond market, the values of FGN bonds were muted for all maturities tracked. Meanwhile, the value of FGN Eurobonds declined across the board for all maturities amid persistent rise in yields.



| TENOR     | NIBOR as @ 30/08/2022 | NIBOR as @ 29/07/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| Overnight | 14.8500               | 12.0500               | 2.80   |
| 1Month    | 9.6300                | 11.3600               | (1.73) |
| 3 Months  | 11.7800               | 13.1300               | (1.35) |
| 6 Months  | 6.8000                | 10.8200               | (4.02) |

| TENOR     | NITTY as @ 30/08/2022 | NITTY as @ 29/07/2022 | PPT    |
|-----------|-----------------------|-----------------------|--------|
| 1Month    | 6.8700                | 6.0600                | 0.81   |
| 3 Months  | 7.8600                | 7.1100                | 0.75   |
| 6 Months  | 8.6400                | 8.2600                | 0.38   |
| 12 Months | 8.4300                | 8.6800                | (0.25) |

Today's biggest transactions by %age of total naira votes



| Bond Name           | Maturity (Years) | Bid Price | Daily Δ | Offer yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 16.29% FGN MAR 2027 | 10               | 110.83    | 0.00    | 13.05%      | 0.008           |
| 12.50% FGN MAR 2035 | 15               | 95.97     | 0.00    | 13.16%      | 0.009           |
| 16.25% FGN APR 2037 | 20               | 117.61    | 0.00    | 13.46%      | 0.005           |
| 12.98% FGN MAR 2050 | 30               | 95.22     | 0.00    | 13.65%      | 0.004           |

| MARKET STATISTICS       | CLOSE     | PREVIOUS  | TODAY'S % | YTD %  |
|-------------------------|-----------|-----------|-----------|--------|
| All Share Index (ASI)   | 49,642.69 | 49,676.75 | (0.07)    | 16.214 |
| Deals                   | 4,145     | 4,425     | (6.33)    |        |
| Volume (millions)       | 125.95    | 232.94    | (45.93)   |        |
| Value (₦ Millions)      | 3,073.11  | 2,186.12  | 40.57     |        |
| Market Cap (₦ billions) | 26,775.65 | 26,794.02 | (0.07)    | 20.087 |

| Eurobond Name       | Maturity (Years) | Bid Price | Daily Δ | Offer Yield | Yield YTD PPT Δ |
|---------------------|------------------|-----------|---------|-------------|-----------------|
| 6.375% JUL 12, 2023 | 10               | 96.91     | (0.54)  | 10.18%      | 0.059           |
| 7.69% FEB 23, 2038  | 20               | 64.83     | (1.59)  | 13.04%      | 0.045           |
| 7.62% NOV 28, 2047  | 30               | 62.25     | (1.25)  | 12.61%      | 0.039           |

| SECTORED INDICES   | CLOSE    | PREVIOUS | TODAY'S % Δ |
|--------------------|----------|----------|-------------|
| NGX BANKING        | 385.01   | 385.51   | -0.13       |
| NGX INSURANCE      | 180.41   | 180.27   | 0.08        |
| NGX CONSUMER GOODS | 589.97   | 589.96   | 0.001       |
| NGX OIL/GAS        | 530.40   | 529.88   | 0.10        |
| NGX IND            | 1,770.60 | 1,770.60 | 0.00        |

Source: NGX, Cowry Research, FMDQ

### IMPORTANT DISCLOSURES

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| EUROPEAN, MIDDLE EASTERN & AFRICAN CURRENCIES | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
|---|------------|----------|-------------|--------|---------|---------|
| EURUSD  | 0.9990     | 1.0006   | -0.16%      | .29%   | -2.63%  | -15.37% |
| GBPUSD  | 1.1629     | 1.1714   | -0.73%      | -1.67% | -5.10%  | -15.45% |
| USDRCHF                                       | 0.975      | 0.968    | 0.75%       | 1.15%  | 2.68%   | 6.51%   |
| USDRUB  | 61.150     | 60.503   | 1.07%       | 3.16%  | 2.73%   | -16.40% |
| USDNGN  | 421.700    | 421.700  | 0.00%       | 0.24%  | 1.45%   | 2.60%   |
| USDZAR  | 16.970     | 16.836   | 0.79%       | -0.18% | 2.91%   | 16.83%  |
| USDEGP  | 19.160     | 19.179   | -0.10%      | 0.10%  | 1.22%   | 22.43%  |

| AMERICAS CURRENCIES | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly |
|---------------------|------------|----------|-------------|--------|---------|--------|
| USDCAD              | 1.310      | 1.301    | 0.70%       | 1.06%  | 1.90%   | 3.73%  |
| USDMXN              | 20.142     | 20.004   | 0.69%       | 0.77%  | -1.20%  | 0.26%  |
| USDBRL              | 5.077      | 5.028    | 0.96%       | -0.71% | -2.24%  | -1.59% |

| ASIAN PACIFIC CURRENCIES | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
|--------------------------|------------|----------|-------------|--------|---------|---------|
| AUDUSD                   | 0.686      | 0.691    | -0.65%      | -0.63% | -2.20%  | -6.09%  |
| NZDUSD                   | 0.613      | -0.060   | -0.43%      | -1.29% | -3.15%  | -12.99% |
| USDJPY                   | 138.929    | 138.652  | 0.20%       | 1.53%  | 5.59%   | 26.26%  |
| USDCNY                   | 6.927      | 6.915    | 0.17%       | 1.03%  | 2.05%   | 7.28%   |
| USDINR                   | 79.648     | 79.952   | -0.38%      | -0.32% | 0.80%   | 9.11%   |

U.S.-dollar foreign-exchange rates as of 4:00 PM

## COMMODITIES SUMMARY

| ENERGY      |           | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
|-------------|-----------|------------|----------|-------------|--------|---------|---------|
| CRUDE OIL   | USD/Bbl   | 93.08      | 97.10    | -4.15%      | -0.81% | 0.64%   | 35.74%  |
| BRENT       | USD/Bbl   | 100.90     | 105.08   | -3.98%      | 0.43%  | 0.62%   | 40.51%  |
| NATURAL GAS | USD/MMBtu | 8.97       | 9.82     | -4.44%      | -2.42% | 8.30%   | 104.94% |
| GASOLINE    | USD/Gal   | 2.74       | 2.88     | -4.89%      | -6.85% | -8.88%  | 27.55%  |
| COAL        | USD/T     | 422.75     | 417.41   | 1.28%       | 1.05%  | 4.38%   | 146.72% |
| METALS      |           | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
| GOLD        | USD/t.oz  | 1722.88    | 1737.83  | -0.86%      | -1.38% | -2.72%  | -4.96%  |
| SILVER      | USD/t.oz  | 18.39      | 18.78    | -2.08%      | -3.81% | -9.38%  | -22.84% |
| COPPER      | USD/Lbs   | 3.55       | 3.61     | -1.67%      | -4.05% | 0.07%   | -18.48% |
| STEEL       | CNY/T     | 3900.00    | 4013.17  | -2.82%      | -2.91% | -1.66%  | -25.36% |
| IRON ORE    | USD/T     | 105.50     | 108.51   | -2.77%      | 0.48%  | -11.34% | -32.59% |
| AGRICULTURE |           | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
| WHEAT       | USD/Bu    | 802.71     | 820.01   | -2.11%      | 2.81%  | 0.56%   | 13.86%  |
| PALM-OIL    | MYR/T     | 4144.00    | 4174.05  | -0.72%      | -2.13% | 2.07%   | -0.77%  |
| COCOA       | USD/T     | 18.26      | 18.44    | -0.98%      | 1.96%  | 3.64%   | -8.06%  |
| SUGAR       | USD/Lbs   | 2429.00    | 2414.03  | 0.62%       | 3.45%  | 3.85%   | -7.18%  |
| INDUSTRIAL  |           | 30/08/2022 | Previous | Δ from Last | Weekly | Monthly | Yearly  |
| BITUMEN     | CNY/T     | 4258.00    | 4241.88  | 0.38%       | 1.57%  | -0.98%  | 39.15%  |
| COBALT      | USD/T     | 51955.00   | 51955.00 | 0.00%       | 5.06%  | 2.96%   | 3.02%   |
| LEAD        | USD/T     | 1983.61    | 1972.37  | 0.57%       | -2.67% | -1.80%  | -18.86% |
| ALUMINUM    | USD/T     | 2395.50    | 2493.49  | -3.93%      | -1.18% | -1.44%  | -11.58% |
| ZINC        | USD/T     | 3487.50    | 3565.59  | -2.19%      | 0.09%  | 4.79%   | 16.11%  |
| NICKEL      | USD/T     | 21540.00   | 21540.00 | 0.00%       | -3.20% | -8.43%  | 13.13%  |

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| Corporate Bond Issuer                  | Description                           | Issue Date | Maturity Date | Coupon (%) | Yield (%) | Daily Δ |
|--|---------------------------------------|------------|---------------|------------|-----------|---------|
| DUFIL PRIMA FOODS PLC                  | 18.25 DUFIL 1-SEP-2022                | 31-Aug-17  | 01-Sep-22     | 18.25      | 10.51     | 0.05    |
| *TRANSCORP HOTELS PLC                  | 16.00 TRANSCORP I 26-OCT-2022         | 26-Oct-15  | 26-Oct-22     | 16.00      | 13.14     | (0.04)  |
| LAPO MFB SPV PLC                       | 17.75 LAPO MFB 19-DEC-2022            | 20-Dec-17  | 19-Dec-22     | 17.75      | 14.05     | 0.01    |
| FBNQUEST MERCHANT BANK FUNDING SPV PLC | 10.50 FBNQ SPV I 5-FEB-2023           | 05-Feb-20  | 05-Feb-23     | 10.50      | 9.15      | 0.04    |
| FLOUR MILLS OF NIGERIA PLC             | 10.00 FLOURMILLS IIIA 27-FEB-2023     | 27-Feb-20  | 27-Feb-23     | 10.00      | 9.72      | 0.05    |
| *C & I LEASING PLC                     | 16.54 C&I LEASING I 11-JUN-2023       | 11-Jul-18  | 11-Jun-23     | 16.54      | 9.77      | (0.01)  |
| STERLING INV. MGT. PLC                 | 16.50 STERLING INV. 3-AUG-2023        | 03-Aug-16  | 03-Aug-23     | 16.50      | 8.86      | 0.00    |
| WEMA FUNDING SPV PLC                   | 18.50 WEMA FUNDING SPV I 11-OCT-2023  | 12-Oct-16  | 11-Oct-23     | 18.50      | 9.79      | 0.00    |
| MIXTA REAL ESTATE PLC                  | 16.50 MIXTA IIA 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 16.50      | 9.81      | -0.00   |
| MIXTA REAL ESTATE PLC                  | 17.75 MIXTA IIB 12-OCT-2023           | 12-Oct-18  | 12-Oct-23     | 17.75      | 15.51     | -0.00   |
| FLOUR MILLS OF NIGERIA PLC             | 16.00 FLOURMILLS II 30-OCT-2023       | 01-Nov-18  | 30-Oct-23     | 16.00      | 10.30     | -0.00   |
| STANBIC IBTC                           | 15.75 STANBIC I 5-DEC-2023            | 17-Dec-18  | 05-Dec-23     | 15.75      | 10.70     | -0.00   |
| FCMB LIMITED                           | 17.25 FCMB III 8-DEC-2023             | 09-Dec-16  | 08-Dec-23     | 17.25      | 11.11     | -0.00   |
| DANGOTE CEMENT PLC                     | 11.25 DANGCEM IA 30-MAY-2024          | 26-May-21  | 30-May-24     | 11.25      | 12.63     | 0.00    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 18.25 CERPAC-SPV 15-JAN-2025          | 29-Jan-18  | 15-Jan-25     | 18.25      | 16.25     | (0.06)  |
| FLOUR MILLS OF NIGERIA PLC             | 11.10 FLOURMILLS IIIB 27-FEB-2025     | 27-Feb-20  | 27-Feb-25     | 11.10      | 17.09     | 0.00    |
| LAPO MFB SPV PLC                       | 13.00 LAPO MFB II 30-MAR-2025         | 30-Mar-20  | 30-Mar-25     | 13.00      | 14.24     | (0.02)  |
| DANGOTE CEMENT PLC                     | 12.50 DANGCEM I 30-APR-2025           | 24-Apr-20  | 30-Apr-25     | 12.50      | 15.84     | (0.04)  |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.25 CERPAC-SPV I 7-MAY-2025         | 07-May-18  | 07-May-25     | 15.25      | 8.76      | 0.00    |
| UNITED CAPITAL PLC                     | 12.50 UNICAP I 28-MAY-2025            | 28-May-20  | 28-May-25     | 12.50      | 14.06     | 0.01    |
| CERPAC RECEIVABLES FUNDING SPV PLC     | 15.50 CERPAC-SPV II 15-JUL-2025       | 11-Jul-18  | 15-Jul-25     | 15.50      | 8.39      | 0.00    |
| UNION BANK OF NIGERIA PLC              | 15.75 UNION II 3-SEP-2025             | 07-Sep-18  | 03-Sep-25     | 15.75      | 14.44     | (0.13)  |
| STERLING INV. MGT. PLC                 | 16.25 STERLING INV. II 6-OCT-2025     | 05-Oct-18  | 06-Oct-25     | 16.25      | 16.74     | (0.15)  |
| WEMA FUNDING SPV PLC                   | 16.50 WEMA FUNDING SPV II 12-OCT-2025 | 12-Oct-18  | 12-Oct-25     | 16.50      | 16.79     | (0.15)  |
| CORONATION MB FUNDING SPV PLC          | 6.25 CORO MB SPV I 30-NOV-2025        | 31-Aug-17  | 01-Sep-22     | 18.25      | 15.39     | (0.18)  |

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|------------------------------------|---|------------|---------------|------------|-----------|---------|
| FLOUR MILLS OF NIGERIA PLC         | 5.50 FLOURMILLS IV A 15-DEC-2025        | 14-Dec-20  | 15-Dec-25     | 5.50       | 13.99     | -0.19   |
| CARDINALSTONE FINANCING SPV PLC    | 7.00 CARDINAL SPV I 30-DEC-2025         | 30-Dec-20  | 30-Dec-25     | 7.00       | 13.37     | 0.00    |
| FSDH FUNDING SPV PLC               | 8.50 FSDH SPV PLC IA 16-FEB-2026        | 16-Feb-21  | 16-Feb-26     | 8.50       | 13.96     | (0.22)  |
| FSDH FUNDING SPV PLC               | 8.00 FSDH SPV PLC IB 16-FEB-2026        | 16-Feb-21  | 16-Feb-26     | 8.00       | 13.96     | (0.22)  |
| MECURE INDUSTRIES FUNDING SPV PLC  | 13.00 MECURE SPV PLC I 31-MAR-2026      | 31-Mar-21  | 31-Mar-26     | 13.00      | 15.09     | 0.00    |
| DANGOTE CEMENT PLC                 | 12.50 DANGCEM IB 30-MAY-2026            | 26-May-21  | 30-May-26     | 12.50      | 13.98     | (0.17)  |
| ACCESS BANK PLC                    | 15.50 ACCESS BANK 23-JUL-2026           | 23-Jul-19  | 23-Jul-26     | 15.50      | 15.94     | (0.16)  |
| SUNDRY FOODS FUNDING SPV PLC       | 13.50 SUNDRY SPV PLC I 15-DEC-2026      | 15-Dec-21  | 15-Dec-26     | 13.50      | 14.28     | (0.05)  |
| EAT & GO FINANCE SPV PLC           | 14.25 EAT & GO FINANCE SPV 17-DEC-2026  | 17-Dec-19  | 17-Dec-26     | 14.25      | 15.39     | 0.00    |
| DANGOTE CEMENT PLC                 | 11.85 DANGCEM IIA 30-APR-2027           | 27-Apr-22  | 30-Apr-27     | 11.85      | 14.04     | (0.01)  |
| AXXELA FUNDING 1 PLC               | 14.30 AXXELA I 20-MAY-2027              | 20-May-20  | 20-May-27     | 14.30      | 15.77     | (0.07)  |
| NOVAMBL INVESTMENTS SPV PLC        | 12.00 NOVAMBL SPV I 23-JUL-2027         | 23-Jul-20  | 23-Jul-27     | 12.00      | 16.27     | (0.69)  |
| *NMRC                              | 7.20 NMRC III 2-NOV-2027                | 02-Nov-20  | 02-Nov-27     | 7.20       | 16.96     | 0.42    |
| VIATHAN FUNDING PLC                | 16.00 VIATHAN (GTD) 14-DEC-2027         | 15-Dec-17  | 14-Dec-27     | 16.00      | 16.49     | 2.33    |
| FLOUR MILLS OF NIGERIA PLC         | 6.25 FLOURMILLS IV B 14-DEC-2027        | 14-Dec-20  | 14-Dec-27     | 6.25       | 14.00     | (0.53)  |
| BUA CEMENT PLC                     | 7.50 BUACEM I 30-DEC-2027               | 30-Dec-20  | 30-Dec-27     | 7.50       | 14.53     | 0.35    |
| MTN NIGERIA COMMUNICATIONS PLC     | 13.00 MTN COM PLC I 5-MAY-2028          | 05-May-21  | 05-May-28     | 13.00      | 13.97     | 0.09    |
| DANGOTE CEMENT PLC                 | 13.50 DANGCEM IC 30-MAY-2028            | 26-May-21  | 30-May-28     | 13.50      | 13.88     | 0.11    |
| C&I LEASING PLC                    | 15.50 C&I LEASING II 3-JUN-2028         | 03-Jun-21  | 03-Jun-28     | 15.50      | 13.77     | (2.01)  |
| CERPAC RECEIVABLES FUNDING SPV PLC | 14.50 CERPAC-SPV III 15-JUL-2028        | 10-Sep-21  | 15-Jul-28     | 14.50      | 15.62     | (0.75)  |
| ARDOVA PLC                         | 13.30 ARDOVA PLC IA 12-NOV-2028         | 12-Nov-21  | 12-Nov-28     | 13.30      | 16.32     | 1.65    |
| EAT & GO FINANCE SPV PLC           | 13.25 EAT & GO FINANCE SPV 8-MAR-2029   | 08-Mar-22  | 08-Mar-29     | 13.25      | 14.49     | (1.69)  |
| PRESKO PLC                         | 12.85 PRESKO PLC 5-APR-2029             | 05-Apr-22  | 05-Apr-29     | 12.85      | 16.17     | 1.26    |
| DANGOTE CEMENT PLC                 | 12.35 DANGCEM IIB 30-APR-2029           | 27-Apr-22  | 30-Apr-29     | 12.35      | 14.90     | 1.11    |
| UNION BANK OF NIGERIA PLC          | 16.20 UNION III 27-JUN-2029             | 27-Jun-19  | 27-Jun-29     | 16.20      | 13.79     | (2.24)  |
| *NMRC                              | 14.90 NMRC I 29-JUL-2030                | 29-Jul-15  | 29-Jul-30     | 14.90      | 16.03     | 2.04    |
| TSL SPV PLC                        | 10.00 TSL SPV I (GTD) 6-OCT-2030        | 06-Oct-20  | 06-Oct-30     | 10.00      | 13.99     | (1.71)  |
| FBNQ MB FUNDING SPV PLC            | 6.25 FBNQ MB SPV II 16-DEC-2030         | 16-Dec-20  | 16-Dec-30     | 6.25       | 15.69     | 1.85    |
| FIDELITY BANK PLC                  | 8.50 FIDELITY I 7-JAN-2031              | 07-Jan-21  | 07-Jan-31     | 8.50       | 13.84     | (0.01)  |
| PRIMERO BRT SECURITISATION SPV PLC | 17.00 PRIMERO BRT-SPV 27-OCT-2031       | 24-May-19  | 27-Oct-31     | 17.00      | 13.85     | (1.85)  |
| MTN NIGERIA COMMUNICATIONS PLC     | 12.75 MTN COM PLC II 4-NOV-2031         | 04-Nov-21  | 04-Nov-31     | 12.75      | 15.69     | 1.86    |
| ARDOVA PLC                         | 13.65 ARDOVA PLC IB 12-NOV-2031         | 12-Nov-21  | 12-Nov-31     | 13.65      | 13.84     | (0.78)  |
| GPC-SPV Company Plc                | 13.00 GPC SPV PLC (GTD) 23-NOV-2031     | 23-Nov-21  | 23-Nov-31     | 13.00      | 14.61     | 0.89    |
| PAT DIGITAL INFRA FUND SPV PLC     | 13.25 PAT SPV PLC (GTD) 2-FEB-2032      | 02-Feb-22  | 02-Feb-32     | 13.25      | 13.72     | (0.24)  |
| DANGOTE CEMENT PLC                 | 13.00 DANGCEM IIC 30-APR-2032           | 27-Apr-22  | 30-Apr-32     | 13.00      | 13.96     | (0.56)  |
| *NMRC                              | 13.80 NMRC II 15-MAR-2033               | 21-May-18  | 15-Mar-33     | 13.80      | 14.52     | 0.84    |
| GEL UTILITY FUNDING SPV PLC        | 15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034 | 28-Aug-19  | 28-Aug-34     | 15.15      | 13.68     | (0.67)  |
| LFZC FUNDING SPV PLC               | 13.25 LFZC II 16-MAR-2042               | 10-May-22  | 16-Mar-42     | 13.25      | 14.35     | (0.13)  |

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